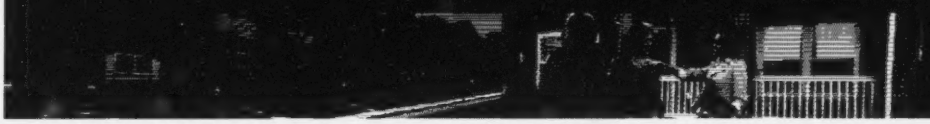
HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2012

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Victoria CMA Housing Starts

There were 74 housing starts recorded in the Victoria Census Metropolitan Area (CMA) in May 2012, a decrease from 140 starts recorded in May 2011. Most of this decline was accounted for by lower levels of multiple-family construction.

During the first five months of 2012, starts were down in all areas except the City of Langford and View Royal. An increase in multiple-family construction and a steady level of single-detached starts in Langford pushed activity higher. There were marginal increases in Colwood and Highlands.

Figure 1

Source: CMHC

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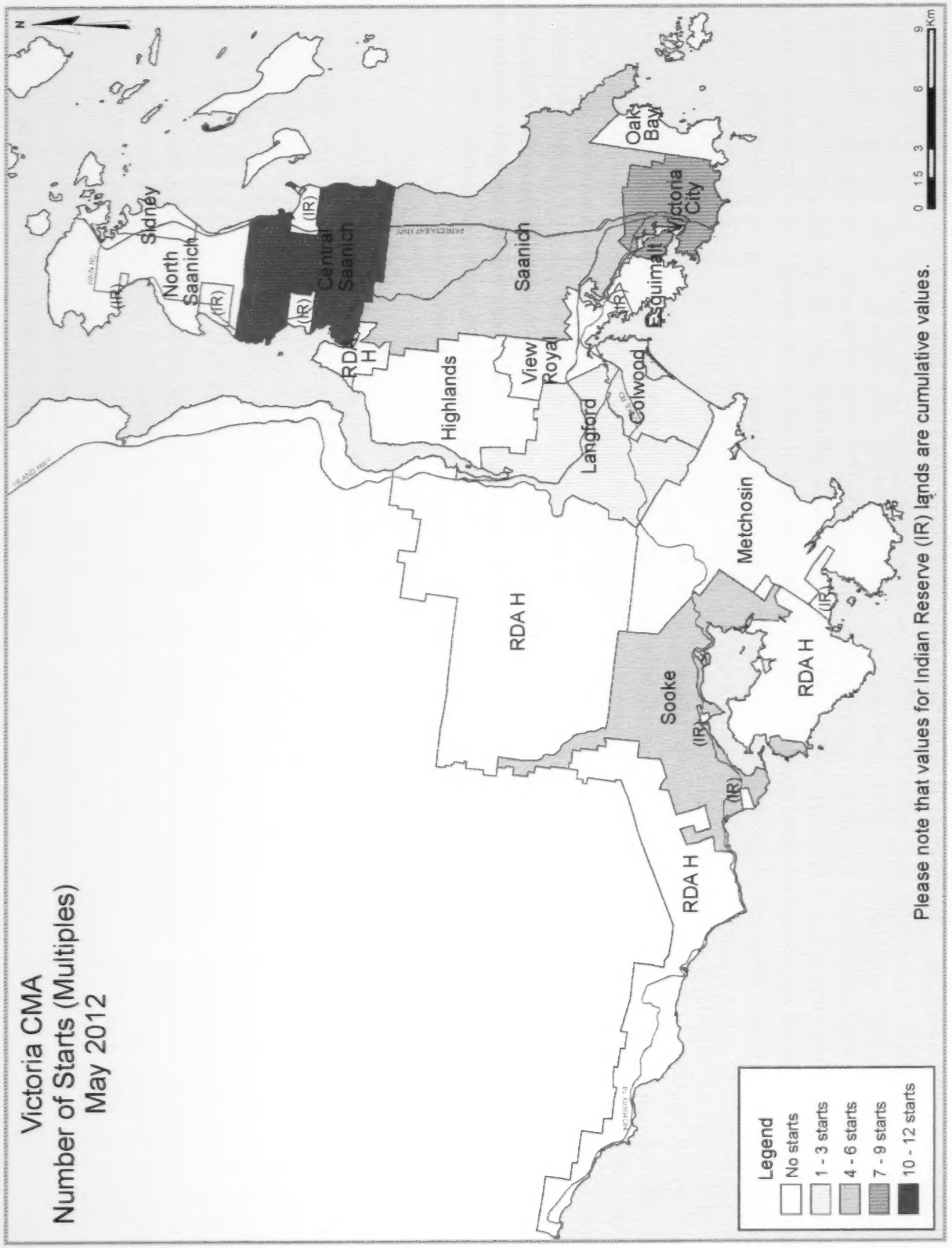
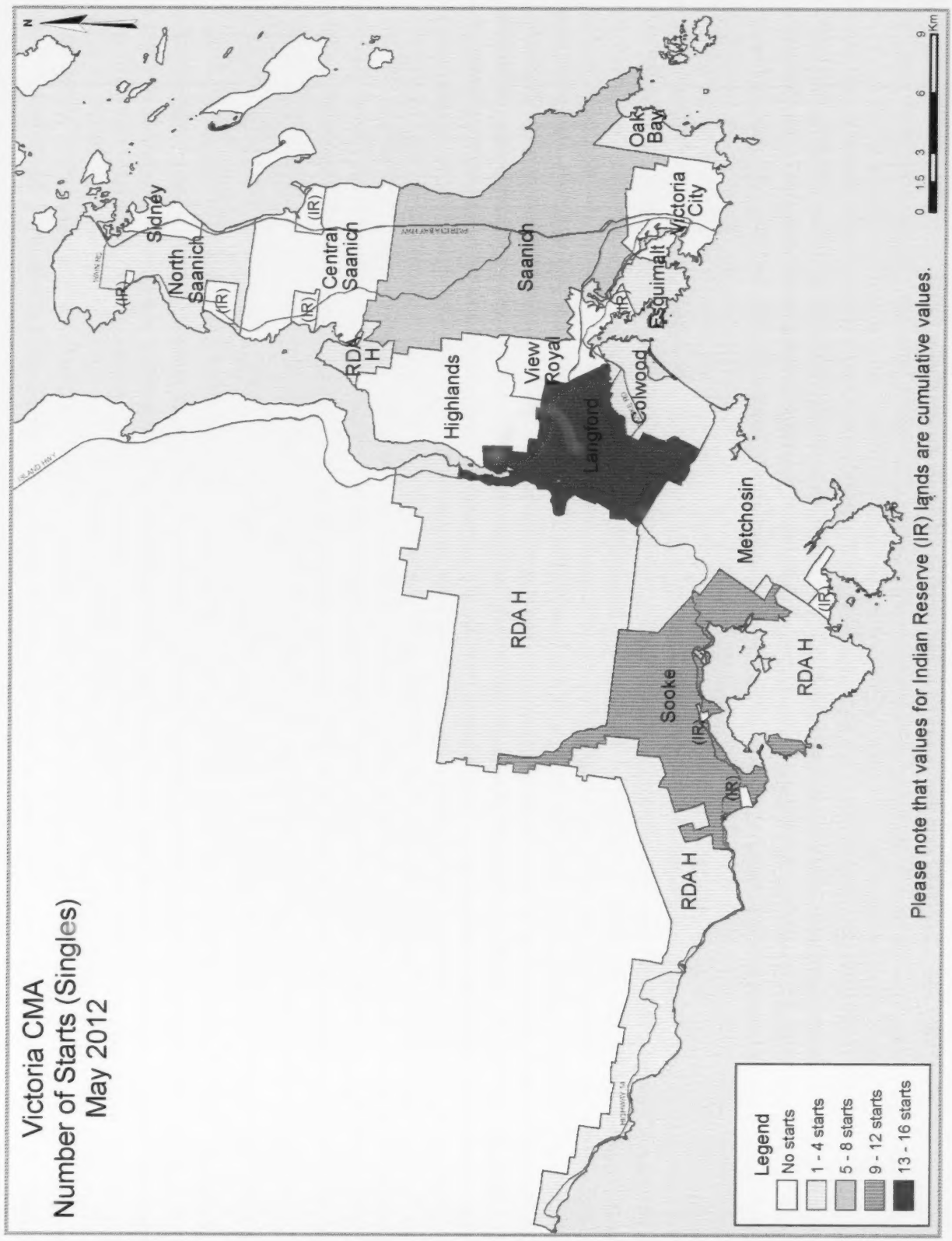
The number of homes under construction decreased in the Victoria CMA while the number of newly completed homes available for sale increased as compared to one year ago. At the end of May, 1,671 homes were under construction – down eight per cent from the same month in 2011. Decreases were recorded for both ground-oriented housing (detached, semi-detached, and row) and apartments. The inventory of completed and unabsorbed new homes increased during the same period to 530 homes. Both single-detached and multiple-family inventories posted increases.

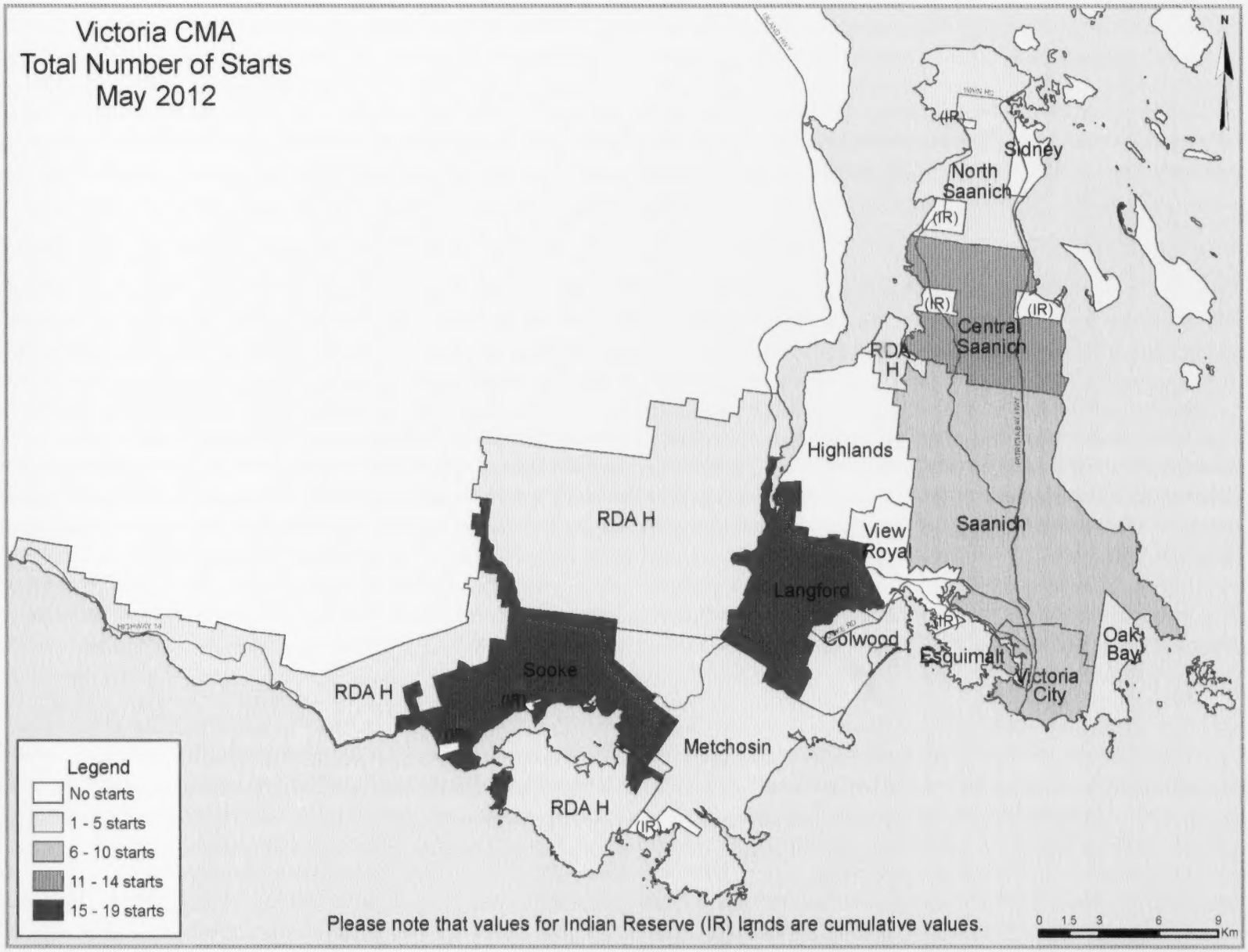
Elsewhere on Vancouver Island, year-to-date housing starts increased in the cities of Courtenay and Nanaimo to 119 and 310 units, respectively. Construction activity was steady in Duncan, where 72 starts were recorded.

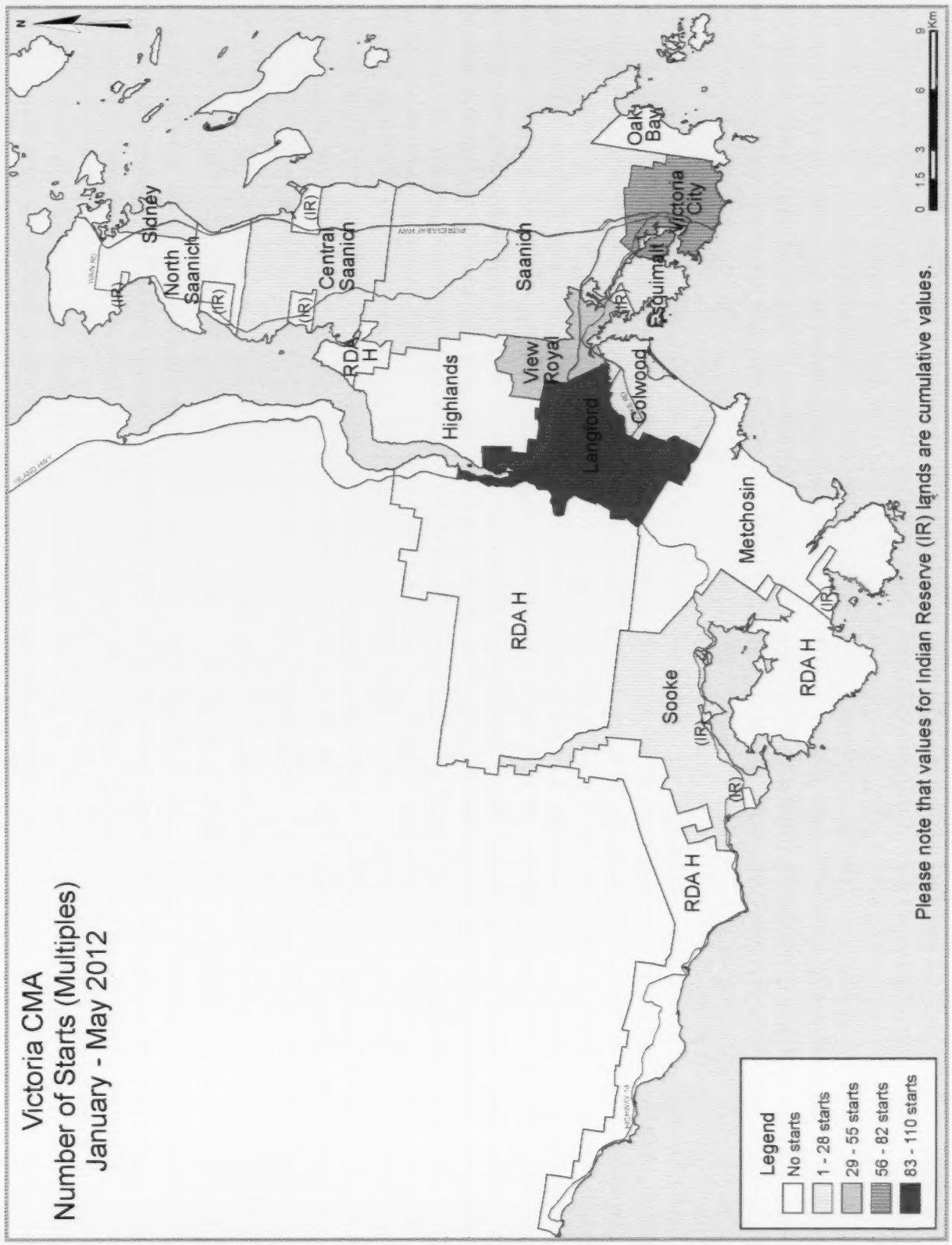
Figure 2

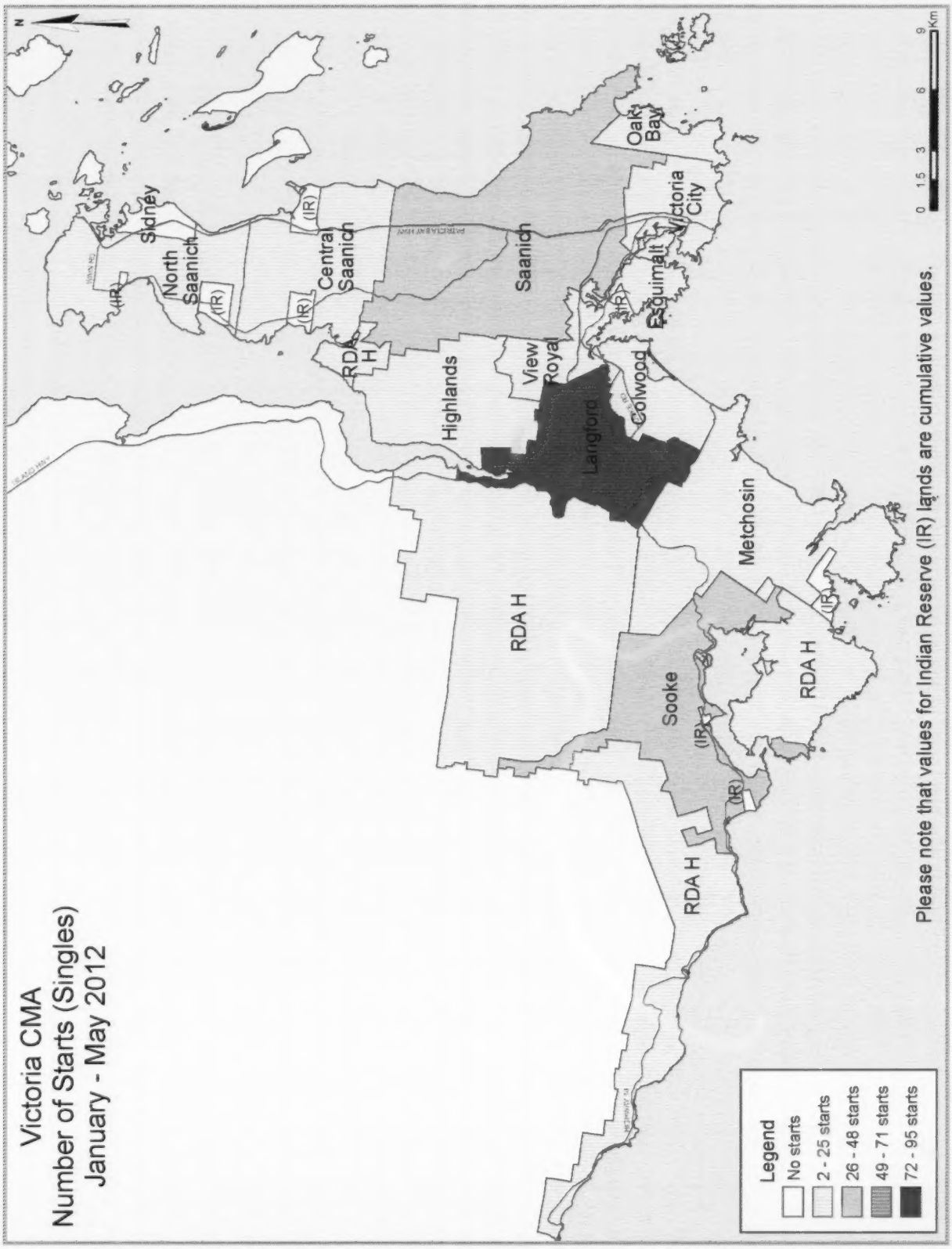
Source: CMHC


Victoria CMA
Number of Starts (Multiples)
May 2012
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
10 - 12 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km

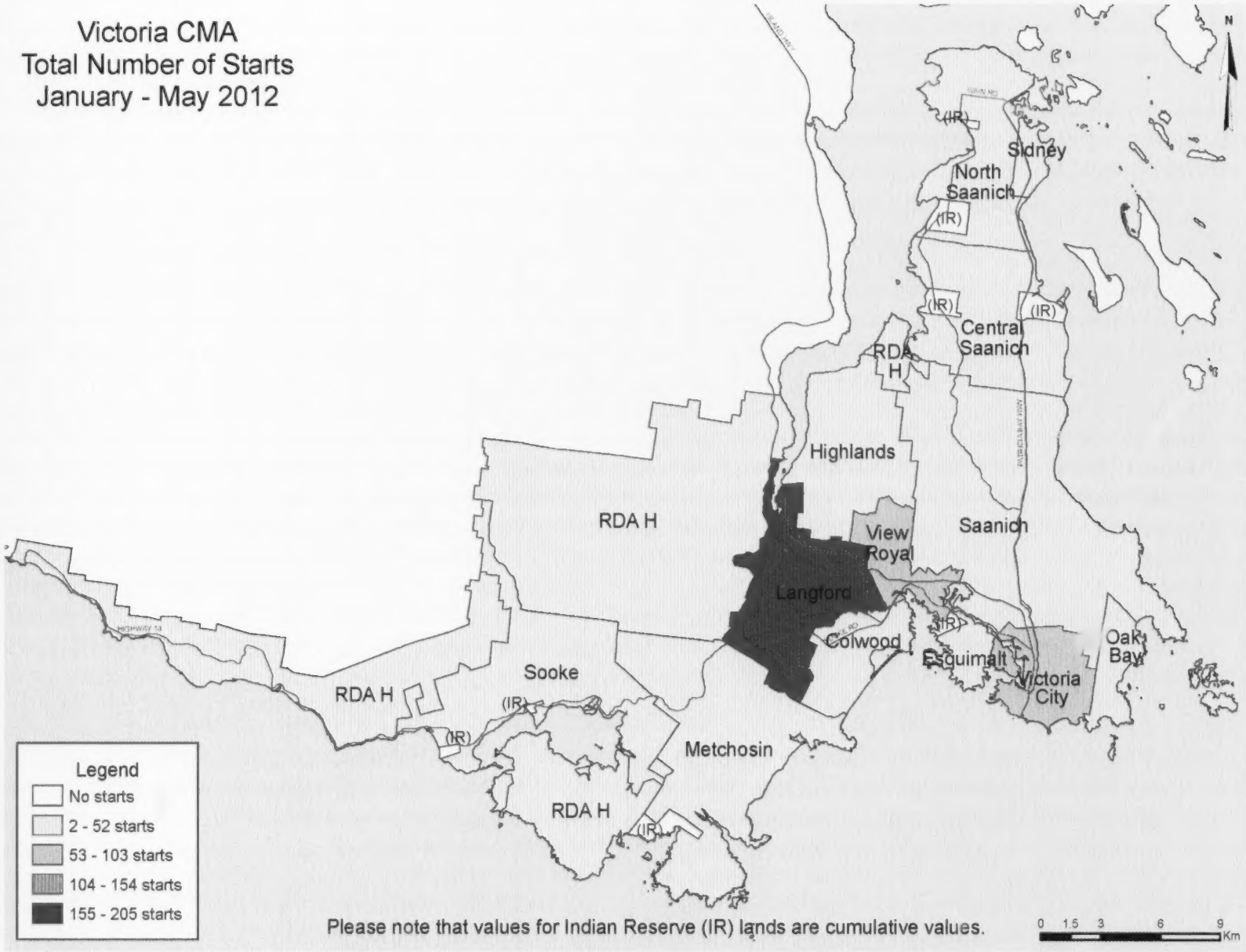

Victoria CMA
Number of Starts (Singles)
May 2012
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 12 starts
13 - 16 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
May 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
RDA H
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 14 starts
15 - 19 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - May 2012
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 28 starts
29 - 55 starts
56 - 82 starts
83 - 110 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - May 2012
Legend
No starts
2 - 25 starts
26 - 48 starts
49 - 71 starts
72 - 95 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
Langford
View Royal
Highlands
RDA H
Metchosin
Sooke
(IR)

Victoria CMA
Total Number of Starts
January - May 2012



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2012	40	8	0	0	15	0	2	9	74
May 2011	42	2	0	0	21	24	7	44	140
% Change	-4.8	**	n/a	n/a	-28.6	-100.0	-71.4	-79.5	-47.1
Year-to-date 2012	207	36	0	0	35	110	10	82	480
Year-to-date 2011	234	16	0	2	91	84	9	149	585
% Change	-11.5	125.0	n/a	-100.0	-61.5	31.0	11.1	-45.0	-17.9
UNDER CONSTRUCTION									
May 2012	427	74	0	7	189	756	41	177	1,671
May 2011	536	64	0	4	180	821	31	181	1,817
% Change	-20.3	15.6	n/a	75.0	5.0	-7.9	32.3	-2.2	-8.0
COMPLETIONS									
May 2012	43	0	0	0	10	30	2	51	136
May 2011	38	6	0	0	12	54	4	46	160
% Change	13.2	-100.0	n/a	n/a	-16.7	-44.4	-50.0	10.9	-15.0
Year-to-date 2012	211	18	0	1	39	297	8	114	688
Year-to-date 2011	245	26	0	7	67	228	27	53	653
% Change	-13.9	-30.8	n/a	-85.7	-41.8	30.3	-70.4	115.1	5.4
COMPLETED & NOT ABSORBED									
May 2012	91	8	0	2	61	322	4	42	530
May 2011	50	9	0	5	64	295	5	0	428
% Change	82.0	-11.1	n/a	-60.0	-4.7	9.2	-20.0	n/a	23.8
ABSORBED									
May 2012	40	1	0	0	16	39	0	12	108
May 2011	42	9	0	0	4	50	4	2	111
% Change	-4.8	-88.9	n/a	n/a	**	-22.0	-100.0	**	-2.7
Year-to-date 2012	210	21	0	2	68	304	7	23	635
Year-to-date 2011	270	31	0	3	34	248	29	21	636
% Change	-22.2	-32.3	n/a	-33.3	100.0	22.6	-75.9	9.5	-0.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
May 2012	0	4	0	0	0	0	0	4	8
May 2011	0	0	0	0	0	0	0	42	42
Oak Bay									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	0	0	0	0	0	0	0	0	0
Esquimalt									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	0	0	0	0	4	0	0	0	4
Saanich									
May 2012	5	0	0	0	4	0	0	0	9
May 2011	10	0	0	0	0	20	0	0	30
Central Saanich									
May 2012	0	4	0	0	8	0	0	0	12
May 2011	0	0	0	0	0	0	0	1	1
North Saanich									
May 2012	2	0	0	0	0	0	0	0	2
May 2011	0	0	0	0	0	0	0	0	0
Sidney									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	4	0	0	4
View Royal									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
May 2012	0	0	0	0	0	0	1	0	1
May 2011	4	0	0	0	0	0	0	0	4
Highlands									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Langford									
May 2012	15	0	0	0	0	0	1	3	19
May 2011	18	0	0	0	14	0	6	0	38
Colwood									
May 2012	2	0	0	0	0	0	0	1	3
May 2011	1	0	0	0	0	0	0	1	2
Metchosin									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	2	0	0	0	0	0	0	0	2
Sooke									
May 2012	11	0	0	0	3	0	0	1	15
May 2011	6	2	0	0	3	0	1	0	12
Indian Reserves									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2012	40	8	0	0	15	0	2	9	74
May 2011	42	2	0	0	21	24	7	44	140

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
May 2012	21	32	0	2	6	10	12	79	162
May 2011	28	36	0	0	29	247	12	129	481
Oak Bay									
May 2012	32	0	0	0	0	20	0	0	52
May 2011	21	0	0	0	0	20	0	0	41
Esquimalt									
May 2012	13	2	0	1	0	58	0	1	75
May 2011	14	2	0	1	17	0	0	0	34
Saanich									
May 2012	99	0	0	2	26	87	14	55	283
May 2011	105	0	0	0	14	48	0	36	203
Central Saanich									
May 2012	8	6	0	0	10	3	2	2	31
May 2011	21	4	0	0	18	20	4	3	70
North Saanich									
May 2012	21	0	0	0	0	0	0	0	21
May 2011	24	0	0	0	0	0	0	0	24
Sidney									
May 2012	3	0	0	2	54	23	1	2	85
May 2011	5	2	0	0	13	20	2	1	43
View Royal									
May 2012	14	0	0	0	33	97	0	0	144
May 2011	19	0	0	0	14	69	0	0	102
Reg. Dist. Area H									
May 2012	40	0	0	0	0	0	1	1	42
May 2011	46	0	0	0	0	0	1	1	48
Highlands									
May 2012	6	0	0	0	0	0	0	0	6
May 2011	13	0	0	0	0	0	0	0	13
Langford									
May 2012	109	14	0	0	23	446	8	28	628
May 2011	164	0	0	1	44	326	9	1	545
Colwood									
May 2012	12	4	0	0	6	12	0	7	41
May 2011	21	8	0	0	11	34	2	4	80
Metchosin									
May 2012	10	0	0	0	0	0	0	0	10
May 2011	10	0	0	0	0	0	0	0	10
Sooke									
May 2012	39	16	0	0	31	0	3	2	91
May 2011	45	12	0	2	20	37	1	6	123
Indian Reserves									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2012	427	74	0	7	189	756	41	177	1,671
May 2011	536	64	0	4	180	821	31	181	1,817

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
May 2012	1	0	0	0	0	30	0	40	71
May 2011	0	4	0	0	2	30	2	44	82
Oak Bay									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Saanich									
May 2012	3	0	0	0	0	0	2	0	5
May 2011	13	0	0	0	0	0	0	0	13
Central Saanich									
May 2012	1	0	0	0	0	0	0	1	2
May 2011	0	0	0	0	0	0	0	2	2
North Saanich									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Sidney									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
View Royal									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	1	2	0	0	0	0	0	0	3
Reg. Dist. Area H									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	2	0	0	0	0	0	0	0	2
Highlands									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Langford									
May 2012	22	0	0	0	2	0	0	7	31
May 2011	16	0	0	0	3	24	1	0	44
Colwood									
May 2012	6	0	0	0	0	0	0	2	8
May 2011	2	0	0	0	0	0	0	0	2
Metchosin									
May 2012	1	0	0	0	0	0	0	1	2
May 2011	1	0	0	0	0	0	0	0	1
Sooke									
May 2012	8	0	0	0	8	0	0	0	16
May 2011	2	0	0	0	7	0	1	0	10
Indian Reserves									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2012	43	0	0	0	10	30	2	51	136
May 2011	38	6	0	0	12	54	4	46	160

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
May 2012	5	3	0	0	5	92	0	40	145
May 2011	0	4	0	0	9	113	0	0	126
Oak Bay									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
May 2012	0	0	0	0	16	20	0	0	36
May 2011	0	0	0	0	0	34	0	0	34
Saanich									
May 2012	5	0	0	0	0	23	0	0	28
May 2011	6	0	0	0	0	9	0	0	15
Central Saanich									
May 2012	5	0	0	0	0	13	0	0	18
May 2011	2	0	0	0	0	2	0	0	4
North Saanich									
May 2012	1	0	0	0	0	1	0	0	2
May 2011	1	0	0	0	0	2	0	0	3
Sidney									
May 2012	0	1	0	0	5	5	0	0	11
May 2011	1	2	0	0	0	6	0	0	9
View Royal									
May 2012	11	0	0	0	1	3	0	0	15
May 2011	3	1	0	0	0	1	0	0	5
Reg. Dist. Area H									
May 2012	6	0	0	0	0	0	0	0	6
May 2011	3	0	0	0	0	0	0	0	3
Highlands									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	3	0	0	0	0	0	0	0	3
Langford									
May 2012	41	2	0	0	12	124	3	0	182
May 2011	19	0	0	0	18	112	0	0	149
Colwood									
May 2012	1	0	0	0	2	34	0	0	37
May 2011	1	0	0	0	7	14	0	0	22
Metchosin									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Sooke									
May 2012	13	2	0	2	20	7	1	2	47
May 2011	10	2	0	5	30	2	5	0	54
Indian Reserves									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2012	91	8	0	2	61	322	4	42	530
May 2011	50	9	0	5	64	295	5	0	428

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
May 2012	0	1	0	0	1	25	0	0	27
May 2011	0	7	0	0	0	12	2	0	21
Oak Bay									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
May 2012	0	0	0	0	0	2	0	0	2
May 2011	0	0	0	0	0	4	0	0	4
Saanich									
May 2012	4	0	0	0	0	2	0	0	6
May 2011	14	0	0	0	0	5	0	0	19
Central Saanich									
May 2012	1	0	0	0	0	0	0	1	2
May 2011	0	0	0	0	0	0	0	2	2
North Saanich									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	1	0	0	1
Sidney									
May 2012	0	0	0	0	1	0	0	0	1
May 2011	0	0	0	0	0	1	0	0	1
View Royal									
May 2012	1	0	0	0	2	1	0	0	4
May 2011	2	1	0	0	0	1	0	0	4
Reg. Dist. Area H									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	3	0	0	0	0	0	0	0	3
Highlands									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	1	0	0	0	0	0	0	0	1
Langford									
May 2012	17	0	0	0	2	6	0	7	32
May 2011	14	0	0	0	2	26	1	0	43
Colwood									
May 2012	7	0	0	0	1	3	0	3	14
May 2011	3	0	0	0	1	0	0	0	4
Metchosin									
May 2012	1	0	0	0	0	0	0	1	2
May 2011	1	0	0	0	0	0	0	0	1
Sooke									
May 2012	8	0	0	0	9	0	0	0	17
May 2011	3	1	0	0	1	0	1	0	6
Indian Reserves									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2012	40	1	0	0	16	39	0	12	108
May 2011	42	9	0	0	4	50	4	2	111

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Victoria City	0	0	4	0	0	0	4	42	8	42	-81.0
Oak Bay	3	0	0	0	0	0	0	0	3	0	n/a
Esquimalt	1	0	0	0	0	4	0	0	1	4	-75.0
Saanich	5	10	0	0	4	0	0	20	9	30	-70.0
Central Saanich	0	0	4	0	8	0	0	1	12	1	**
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	0	0	0	0	0	0	4	0	4	-100.0
View Royal	0	1	0	0	0	0	0	0	0	1	-100.0
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	16	24	0	0	0	14	3	0	19	38	-50.0
Colwood	2	1	0	0	0	0	1	1	3	2	50.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	11	7	0	2	3	3	1	0	15	12	25.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	42	49	8	2	15	21	9	68	74	140	-47.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	6	11	16	6	0	4	41	130	63	151	-58.3
Oak Bay	13	5	0	0	0	0	0	20	13	25	-48.0
Esquimalt	4	1	0	0	0	17	1	0	5	18	-72.2
Saanich	30	25	0	2	4	8	0	20	34	55	-38.2
Central Saanich	3	6	4	0	8	0	2	26	17	32	-46.9
North Saanich	4	4	0	0	0	0	0	0	4	4	0.0
Sidney	0	0	0	4	4	9	1	21	5	34	-85.3
View Royal	4	3	0	0	6	4	49	0	59	7	**
Reg. Dist. Area H	12	21	0	0	0	0	0	1	12	22	-45.5
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	95	126	12	0	7	37	91	1	205	164	25.0
Colwood	8	5	0	2	0	0	6	4	14	11	27.3
Metchosin	2	4	0	0	0	0	0	0	2	4	-50.0
Sooke	33	32	4	8	6	6	1	10	44	56	-21.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	217	245	36	22	35	85	192	233	480	585	-17.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Victoria City	0	0	0	0	0	0	4	42
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	4	0	0	0	0	0	0
Saanich	4	0	0	0	0	20	0	0
Central Saanich	8	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	14	0	0	0	0	3	0
Colwood	0	0	0	0	0	0	1	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	15	21	0	0	0	24	9	44

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	0	4	0	0	0	0	41	130
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	17	0	0	0	0	1	0
Saanich	4	8	0	0	0	20	0	0
Central Saanich	8	0	0	0	0	20	2	6
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	9	0	0	0	20	1	1
View Royal	6	4	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	7	37	0	0	61	0	30	1
Colwood	0	0	0	0	0	0	6	4
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	6	0	0	0	4	1	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	35	85	0	0	110	84	82	149

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Victoria City	4	0	0	0	4	42	8	42
Oak Bay	3	0	0	0	0	0	3	0
Esquimalt	1	0	0	4	0	0	1	4
Saanich	5	10	4	20	0	0	9	30
Central Saanich	4	0	8	0	0	1	12	1
North Saanich	2	0	0	0	0	0	2	0
Sidney	0	0	0	4	0	0	0	4
View Royal	0	1	0	0	0	0	0	1
Reg. Dist. Area H	0	4	0	0	1	0	1	4
Highlands	0	0	0	0	0	0	0	0
Langford	15	18	0	14	4	6	19	38
Colwood	2	1	0	0	1	1	3	2
Metchosin	1	2	0	0	0	0	1	2
Sooke	11	8	3	3	1	1	15	12
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	48	44	15	45	11	51	74	140

Table 2.5: Starts by Submarket and by Intended Market
January - May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	22	17	0	4	41	130	63	151
Oak Bay	13	5	0	20	0	0	13	25
Esquimalt	4	1	0	17	1	0	5	18
Saanich	30	25	4	30	0	0	34	55
Central Saanich	7	6	8	20	2	6	17	32
North Saanich	4	4	0	0	0	0	4	4
Sidney	0	0	4	33	1	1	5	34
View Royal	4	3	55	4	0	0	59	7
Reg. Dist. Area H	11	21	0	0	1	1	12	22
Highlands	3	2	0	0	0	0	3	2
Langford	100	118	68	37	37	9	205	164
Colwood	8	7	0	0	6	4	14	11
Metchosin	2	4	0	0	0	0	2	4
Sooke	35	37	6	12	3	7	44	56
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	243	250	145	177	92	158	480	585

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Victoria City	1	0	0	8	0	0	70	74	71	82	-13.4
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	3	13	2	0	0	0	0	0	5	13	-61.5
Central Saanich	1	0	0	0	0	0	1	2	2	2	0.0
North Saanich	0	0	0	0	0	0	0	0	0	0	n/a
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	1	0	2	0	0	0	0	0	3	-100.0
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	22	17	2	0	0	3	7	24	31	44	-29.5
Colwood	6	2	0	0	0	0	2	0	8	2	**
Metchosin	1	1	0	0	0	0	1	0	2	1	100.0
Sooke	8	2	0	1	8	7	0	0	16	10	60.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	43	39	4	11	8	10	81	100	136	160	-15.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	4	5	13	23	0	8	261	84	278	120	131.7
Oak Bay	5	4	0	0	0	0	0	0	5	4	25.0
Esquimalt	0	2	0	1	4	0	0	41	4	44	-90.9
Saanich	20	37	2	1	0	0	40	46	62	84	-26.2
Central Saanich	5	5	1	7	0	0	22	3	28	15	86.7
North Saanich	9	10	0	0	0	0	0	0	9	10	-10.0
Sidney	2	7	4	9	0	0	19	0	25	16	56.3
View Royal	9	11	0	4	4	3	0	0	13	18	-27.8
Reg. Dist. Area H	14	10	0	0	0	0	1	0	15	10	50.0
Highlands	4	9	0	0	0	0	1	0	5	9	-44.4
Langford	96	112	4	2	21	17	31	107	152	238	-36.1
Colwood	7	12	0	0	0	11	2	0	9	23	-60.9
Metchosin	2	3	0	1	0	0	1	0	3	4	-25.0
Sooke	39	26	0	10	8	22	33	0	80	58	37.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	216	253	24	58	37	61	411	281	688	653	5.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Victoria City	0	0	0	0	30	30	40	44
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	24	7	0
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	8	7	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	8	10	0	0	30	54	51	46

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	0	8	0	0	167	34	94	50
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	0	0	0	0	40	46	0	0
Central Saanich	0	0	0	0	20	0	2	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	16	0	3	0
View Royal	4	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	1	0
Langford	21	17	0	0	21	107	10	0
Colwood	0	11	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	8	22	0	0	33	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	61	0	0	297	228	114	53

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market May 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Victoria City	1	4	30	32	40	46	71	82
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	13	0	0	2	0	5	13
Central Saanich	1	0	0	0	1	2	2	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	3	0	0	0	0	0	3
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	0
Langford	22	16	2	27	7	1	31	44
Colwood	6	2	0	0	2	0	8	2
Metchosin	1	1	0	0	1	0	2	1
Sooke	8	2	8	7	0	1	16	10
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	43	44	40	66	53	50	136	160

Table 3.5: Completions by Submarket and by Intended Market January - May 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	16	17	167	44	95	59	278	120
Oak Bay	5	4	0	0	0	0	5	4
Esquimalt	0	1	4	42	0	1	4	44
Saanich	20	37	40	46	2	1	62	84
Central Saanich	5	7	20	0	3	8	28	15
North Saanich	9	10	0	0	0	0	9	10
Sidney	6	11	16	0	3	5	25	16
View Royal	9	13	4	5	0	0	13	18
Reg. Dist. Area H	14	10	0	0	1	0	15	10
Highlands	4	9	0	0	1	0	5	9
Langford	94	111	44	126	14	1	152	238
Colwood	7	12	0	11	2	0	9	23
Metchosin	2	3	0	0	1	1	3	4
Sooke	38	26	42	28	0	4	80	58
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	229	271	337	302	122	80	688	653

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Oak Bay													
May 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Esquimalt													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Saanich													
May 2012	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
May 2011	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	899,900	889,650
Year-to-date 2012	0	0.0	1	5.0	3	15.0	7	35.0	9	45.0	20	819,900	829,665
Year-to-date 2011	0	0.0	0	0.0	6	15.0	11	27.5	23	57.5	40	864,900	872,257
Central Saanich													
May 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Year-to-date 2011	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
North Saanich													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	823,950	1,013,110
Year-to-date 2011	0	0.0	0	0.0	1	9.1	3	27.3	7	63.6	11	899,500	872,382
Sidney													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
View Royal													
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2011	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	4	57.1	1	14.3	1	14.3	1	14.3	7	--	--
Year-to-date 2011	0	0.0	0	0.0	8	57.1	5	35.7	1	7.1	14	699,900	727,693
Reg. Dist. Area H													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2012	1	6.3	7	43.8	5	31.3	0	0.0	3	18.8	16	552,450	892,950
Year-to-date 2011	2	20.0	1	10.0	5	50.0	2	20.0	0	0.0	10	588,450	571,560

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	0	0.0	2	16.7	6	50.0	2	16.7	2	16.7	12	588,900	663,183
Langford													
May 2012	3	17.6	12	70.6	1	5.9	1	5.9	0	0.0	17	439,900	480,406
May 2011	0	0.0	9	64.3	3	21.4	2	14.3	0	0.0	14	504,900	562,500
Year-to-date 2012	15	18.3	54	65.9	8	9.8	4	4.9	1	1.2	82	444,200	484,296
Year-to-date 2011	8	6.7	63	52.9	23	19.3	17	14.3	8	6.7	119	509,900	571,650
Colwood													
May 2012	1	14.3	2	28.6	2	28.6	2	28.6	0	0.0	7	--	--
May 2011	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Year-to-date 2011	0	0.0	0	0.0	8	61.5	2	15.4	3	23.1	13	699,900	748,362
Metchosin													
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Sooke													
May 2012	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
May 2011	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2012	17	38.6	17	38.6	9	20.5	1	2.3	0	0.0	44	424,500	454,973
Year-to-date 2011	7	26.9	12	46.2	4	15.4	2	7.7	1	3.8	26	432,400	489,408
Indian Reserves													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
May 2012	4	10.0	21	52.5	7	17.5	7	17.5	1	2.5	40	498,700	558,073
May 2011	2	4.8	11	26.2	12	28.6	5	11.9	12	28.6	42	691,000	703,883
Year-to-date 2012	34	16.0	92	43.4	38	17.9	21	9.9	27	12.7	212	509,400	620,899
Year-to-date 2011	18	6.6	83	30.4	68	24.9	46	16.8	58	21.2	273	639,000	678,833

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2012						
Submarket	May 2012	May 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	889,650	n/a	829,665	872,257	-4.9
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,013,110	872,382	16.1
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	727,693	n/a
Reg. Dist. Area H	--	--	n/a	892,950	571,560	56.2
Highlands	--	--	n/a	--	663,183	n/a
Langford	480,406	562,500	-14.6	484,296	571,650	-15.3
Colwood	--	--	n/a	620,300	748,362	-17.1
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	454,973	489,408	-7.0
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	558,073	703,883	-20.7	620,899	678,833	-8.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
May 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	1,230	1,222	20	584,716	276	376	15	448,105	672	977	14	331,833
	YTD 2012	1,267	1,341	19	572,466	301	369	16	409,318	728	963	15	319,335

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
May 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24	86.1	116.9	190	5.3	66.5	821
	April	607	3.20	5.44	86.1	117.3	191	5.0	66.5	835
	May	601	3.20	5.34		117.6	187	5.2	65.3	847
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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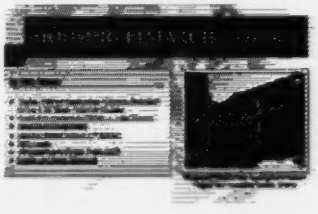

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